

Message Text

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PAGE 01 MANILA 05191 140754Z

13

ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 H-02 L-03 PRS-01

PA-01 SP-02 USIA-06 AID-05 EB-07 NSC-05 CIEP-01 SS-15

STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03 INR-07

NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 /105 W

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R 140718Z APR 76

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 4062

INFO AMEMBASSY SINGAPORE

LIMITED OFFICIAL USE MANILA 5191

USADB

FOR NAC AGENCIES

E. O. 11652: ADS, DECLAS: 7/14/76

TAGS: EAID, EFIN, SN

SUBJECT: PROPOSED ADB LOAD TO SECOND WATER SUPPLY PROJECT (SINGAPORE)

REF: (A) TREASURY 76-45, (B) MANILA 4365

1. ON 13 APRIL ADB BOARD OF DIRECTORS APPROVED PROPOSED LOAN OF \$23.6 MILLION TO SINGAPORE TO FINANCE MAJOR PART OF FOREX COSTS OF WATER SUPPLY SCHEME AND COFINANCING ARRANGEMENT OF \$5 MILLION FROM BANK OF AMERICA. PRESS RELEASE BEING POUCHED..

2. U.S. DIRECTOR INSUPPORTING PROJECT ALONG LINES
REF A CONGRATULATED BANK MANAGEMENT FOR ARRANGING FIRST COFINANCING PROJECT AND ENCOURAGED BANK TO SEEK SIMILAR ARRANGEMENTS IN OTHER DEVELOPING MEMBER COUNTRIES.
U.S. DIRECTOR ALSO CONGRATULATED BANK MANAGEMENT ON
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CONFINING LENDING IN SINGAPORE AND HONG KONG TO HIGH

PRIORITY DIFFICULT-TO-FINANCE PROJECTS BUT INDICATED THAT U.S. WOULD HAVE DIFFICULTY APPROVING FURTHER LOANS IN FORESEEABLE FUTURE. U.S. DIRECTOR SAID THAT USE OF SINGAPORE INTERBANK RATE IN COFINANCING ARRANGEMENT COULD HELP DEVELOPMENT OF CAPITAL MARKET IN ASIA. ADB PRESIDENT COMMENTED THAT MANY U.S. BANKS INDICATE RELUCTANCE TO LEND ADDITIONAL FUNDS IN ASIA BECAUSE THEY ARE OVEREXPOSED. ADB PRESIDENT THOUGHT THAT OTHER BANK POSSIBLY FROM EUROPE MIGHT BE IN POSITION TO EXPAND LOANS FOR COFINANCING ADB PROJECTS.

3. ALL OTHER DIRECTORS WHO SPOKE COMMENTED ON OR ASKED QUESTIONS PRIMARILY ABOUT DIFFERENT ASPECTS OF COFINANCING ARRANGEMENTS.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: WATER SUPPLY SYSTEM, DEVELOPMENT BANKS, LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MANILA05191
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760141-0130
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760463/aaaacbhs.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
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Page Count: 2
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Reference: 76 MANILA 4365
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 25 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <25 MAY 2004 by buchant0>; APPROVED <26 MAY 2004 by GolinoFR>
Review Markings:

Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

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Review Transfer Date:
Review Withdrawn Fields: n/a
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Subject: PROPOSED ADB LOAD TO SECOND WATER SUPPLY PROJECT (SIN- GAPORE)
TAGS: EAID, EFIN, SN, RP, ADB
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006